

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a clinical CRO based in Hangzhou, China, dedicated to advancing clinical research innovation through digital transformation. Our principal business is the provision of clinical trial technical services designed to accelerate the development and commercialization of chemical drugs and biologics for pharmaceutical and biotechnology companies both in China and internationally.

The history of our Company dates back to May 2004 when our Company was established as a limited liability company in the PRC. On January 22, 2026, our Company was converted into a joint stock company and was renamed as PANACRO (Hangzhou) Pharmaceutical Consulting Co., Ltd. (博納西亞(杭州)醫藥科技股份有限公司).

KEY MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2004	Our Company has since then established.
2016	We initiated our strategic pivot to innovative drug clinical research providing services for innovative drug development to pharmaceutical and biotechnology companies, shifting our service focus from generic drugs to innovative drug R&D support.
2019	We initiated the development of our proprietary clinical trial cloud platform, marking a key milestone in our digital transformation and infrastructure enhancement.
2020	We initiated a phased transition to prioritize oncology and autoimmune therapeutic tracks, deepening our expertise in high-value and frontier therapeutic areas.
2022	We launched our international expansion strategy to capture global market opportunities and broaden the geographical footprint of our services, expanding our global presence through a phased approach involving organic growth, strategic partnerships, and operational integration.
2026	Our Company was converted into a joint stock company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR GROUP

We set forth below information about our subsidiaries as of the Latest Practicable Date:

Name of subsidiary	Place of establishment	Date of establishment	Shareholding percentage by the Company and/or its subsidiary	Registered capital	Principal business activities
Ruijie Siyuan	PRC	October 23, 2013	100%	RMB10,000,000	Clinical trial subject recruitment
Suzhou Panacro	PRC	February 20, 2020	100%	RMB10,000,000	Vaccine clinical CRO services
Chengdu Panacro	PRC	June 28, 2024	100%	RMB10,000,000	Vaccine clinical CRO services
Beijing Linzhi	PRC	December 11, 2019	100%	RMB5,000,000	Data management and biostatistics analytics
Beijing Aismore	PRC	September 18, 2007	100%	RMB1,000,000	Clinical trial onsite services
Beijing Starphy	PRC	February 7, 2017	100%	RMB1,000,000	FSP
Guangdong Weilin	PRC	January 15, 2021	100%	RMB50,000,000	Developing digital solutions for clinical trials
Pana US.	US	February 12, 2024	100%	US\$1,000,000	Clinical CRO services
Panacro Singapore	Singapore	June 26, 2023	100%	SG\$1,000,000	Clinical CRO services
Panacro Hong Kong	Hong Kong	October 22, 2025	100%	1,000,000 shares	Clinical CRO services
Panacro Australia	Australia	October 25, 2023	100%	1 share	Clinical CRO services

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we had not made any acquisitions, disposals or mergers that we consider to be material to us.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment of Our Company

On May 25, 2004, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB100,000. Upon the establishment, the registered capital of our Company was owned as to 80.00% by Mr. Zhao Zhongren (趙仲仁), Mr. Zhao’s father, and 20.00% by Mr. Zhao Liang (趙亮), Mr. Zhao’s brother. Mr. Zhao entrusted his father to hold his entire equity interest in our Company through nominee arrangement at the time of the establishment of our Company. The nominee arrangement was terminated in May 2015, see “— Equity Transfer and Capital Increase in 2015” for details.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(2) Major Capital Increase and Equity Transfer before Joint Stock Company Conversion

(a) Capital Increase in 2007

Pursuant to the shareholders’ resolution dated January 11, 2007, each of Mr. Zhao Zhongren (as the nominee for Mr. Zhao) and Mr. Zhao Liang subscribed for the newly issued registered capital of our Company in the amount of RMB160,000 for a consideration of RMB160,000 and RMB40,000 for a consideration of RMB40,000, respectively in proportion to their shareholding in the Company. The considerations were fully settled by January 11, 2007. Upon the completion of the capital increase and commercial registration in January 12, 2007, the registered capital of our Company was increased from RMB100,000 to RMB300,000, and each of Mr. Zhao Zhongren and Mr. Zhao Liang continues to be interested in 80% and 20% of the then shareholding of the Company, respectively.

(b) Capital Increase in 2008

Pursuant to the shareholders’ resolution dated June 8, 2008, each of Mr. Zhao Zhongren (as the nominee for Mr. Zhao) and Mr. Zhao Liang subscribed for the newly issued registered capital of our Company in the amount of RMB560,000 for a consideration of RMB560,000 and RMB140,000 for a consideration of RMB140,000, respectively in proportion to their shareholding in the Company. The considerations were fully settled by July 21, 2008. Upon the completion of the capital increase in August 1, 2008, the registered capital of our Company was increased from RMB300,000 to RMB1,000,000, and each of Mr. Zhao Zhongren and Mr. Zhao Liang continues to be interested in 80% and 20% of the then shareholding of the Company, respectively.

(c) Equity Transfer and Capital Increase in May 2015

On February 1, 2015, for the purpose of terminating the nominee shareholding arrangements, Mr. Zhao entered into an equity transfer agreement with Mr. Zhao Zhongren, pursuant to which Mr. Zhao Zhongren agreed to transfer its equity interest, corresponding to registered capital of RMB800,000, in our Company to Mr. Zhao. No consideration was paid to Mr. Zhao Zhongren.

Pursuant to the shareholders’ resolution dated May 4, 2015, Mr. Zhao subscribed for the newly issued registered capital of our Company in the amount RMB9,000,000 for a consideration of RMB9,000,000. Upon the completion of the capital increase, the registered capital of our Company was increased from RMB1,000,000 to RMB10,000,000. Upon completion of the equity transfer and the capital increase on May 19, 2015, our Company was owned as to 98% by Mr. Zhao, and 2% by Mr. Zhao Liang.

(d) Capital Increase in October 2016

Pursuant to the shareholders’ resolution dated October 28, 2016, the registered capital of our Company was increased from RMB10,000,000 to RMB11,546,154, with Huatai Zijin (Jiangsu) Equity Investment Fund (Limited Partnership) (華泰紫金(江蘇)股權投資基金(有限合夥)) (“**Huatai Zijin**”) subscribing for newly issued registered capital of RMB769,231 for a consideration of RMB20,000,000, Jiangsu Yida M&A Growth Equity Investment Fund (Limited Partnership) (江蘇毅達併購成長股權投資基金(有限合夥)) (“**Jiangsu Yida**”) subscribing for newly issued registered capital of RMB769,231 for a consideration of RMB20,000,000, and Nanjing Daohe Investment Management Center (General Partnership) (南京道合投資管理中心(普通合夥)) (“**Nanjing Daohe**”) subscribing for newly issued registered capital of RMB7,692 for a consideration of RMB200,000. Such considerations were determined after arms’ length negotiations among the parties after taking into consideration of the timing of the investments, the status of our business operations and the prospects of our Company, and were fully settled by August 29, 2016.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon completion of the above capital increases on October 28, 2016, the registered capital of our Company increased to RMB11,546,154, and our Company was owned as to 84.88% by Mr. Zhao, 6.66% by Huatai Zijin, 6.66% by Jiangsu Yida, 1.73% by Mr. Zhao Liang, and 0.07% by Nanjing Daohe.

(e) Equity Transfer in 2017

On May 18, 2017, Mr. Zhao entered into equity transfer agreements with Boda Innovation and Bohua Innovation, which serve as our Employee Incentive Platforms respectively, pursuant to which Mr. Zhao agreed to transfer (i) his subscribed registered capital of RMB1,500,000 in our Company to Boda Innovation for a consideration of RMB122,449, and (ii) his registered capital of RMB500,000 in our Company to Bohua Innovation for a consideration of RMB40,816. Such considerations were determined taking into consideration of the purpose of setting up our Employee Incentive Platforms.

Upon completion of the equity transfers on June 13, 2017, our Company was owned as to 67.56% by Mr. Zhao, 12.99% by Boda Innovation, 6.66% by Huatai Zijin, 6.66% by Jiangsu Yida, 4.33% by Bohua Innovation, 1.73% by Mr. Zhao Liang, and 0.07% by Nanjing Daohe.

For further details of Employee Incentive Platforms, see “— Employee Incentive Platforms” below.

(f) Equity Transfer in April 2022

Mr. Zhao entered into equity transfer agreements with Zibo Xintaige Centennial Equity Investment Fund Partnership Enterprise (Limited Partnership) (淄博新太格百年股權投資基金合夥企業(有限合夥)) (“**Xintaige**”) on January 10, 2022, and with Shenzhen Kunchen Phase VI Venture Capital Partnership Enterprise (Limited Partnership) (深圳坤辰六期創業投資合夥企業(有限合夥)) (“**Kunchen Phase VI**”) on February 20, 2022, respectively, pursuant to which Mr. Zhao agreed to transfer (i) his 3.00% equity interest, corresponding to registered capital of RMB346,385 in our Company to Xintaige for a consideration of RMB18,000,000, which was settled by May 5, 2022, and (ii) his 0.83% equity interest, corresponding to registered capital of RMB96,218 in our Company to Kunchen Phase VI for a consideration of RMB5,000,000, which was settled by February 23, 2022.

Upon completion of the equity transfers on April 15, 2022, our Company was owned as to 63.72% by Mr. Zhao, 12.99% by Boda Innovation, 6.66% by Huatai Zijin, 6.66% by Jiangsu Yida, 4.33% by Bohua Innovation, 3.00% by Xintaige, 1.73% by Mr. Zhao Liang, 0.83% by Kunchen Phase VI, and 0.07% by Nanjing Daohe.

(g) Equity Transfer in November 2022

In October 25, 2022, Mr. Zhao entered into equity transfer and redemption agreements with Huatai Zijin, Nanjing Daohe and Jiangsu Yida, respectively, pursuant to which (i) Huatai Zijin agreed to transfer its 6.66% equity interest, corresponding to registered capital of RMB769,231 in our Company to Mr. Zhao for a consideration of RMB33,579,726, being its actual investment of RMB20,000,000 plus an investment return calculated at an annual rate of 11.00%; (ii) Nanjing Daohe agreed to transfer its 0.07% equity interest, corresponding to registered capital of RMB7,692 in our Company to Mr. Zhao for a consideration of RMB335,797, being its actual investment of RMB200,000 plus an investment return calculated at an annual rate of 11.00%, and (iii) Jiangsu Yida agreed to transfer its 6.66% equity interest, corresponding to registered capital of RMB769,231 in our Company to Mr. Zhao for a consideration of RMB33,570,000, being its actual investment of RMB20,000,000 plus an investment return calculated at an annual rate of 11.00%. Such considerations were fully settled by October 27, 2022.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon completion of the equity transfers on November 10, 2022, our Company was owned as to 77.11% by Mr. Zhao, 12.99% by Boda Innovation, 4.33% by Bohua Innovation, 3.00% by Xintaige, 1.73% by Mr. Zhao Liang, and 0.83% by Kunchen Phase VI.

For further details, see “— Pre-[REDACTED] Investments” below.

(h) Equity Transfer in 2023

On March 2, 2022, Mr. Zhao entered into equity transfer agreements with Beijing Shunhe Dingsen Technology Development Co., Ltd. (北京舜和鼎森科技發展有限公司) (“**Shunhe Dingsen**”) and Tibet Kaidesida Technology Industry (Group) Co., Ltd. (西藏凱德思達科技產業(集團)有限公司), formerly known as Tibet Zhongzhi Investment Management Co., Ltd. (西藏中植投資管理有限公司) (“**Kaide Sida**”), respectively, pursuant to which Mr. Zhao agreed to transfer (i) his 1.25% equity interest, corresponding to registered capital of RMB144,327 in our Company to Shunhe Dingsen for a consideration of RMB10,000,000, which was settled on April 2, 2022, and (ii) his 2.50% equity interest, corresponding to registered capital of RMB288,654 in our Company to Kaide Sida for a consideration of RMB20,000,000, which was settled on April 15, 2022.

Upon completion of the equity transfers on January 12, 2023, our Company was owned as to 73.36% by Mr. Zhao, 12.99% by Boda Innovation, 4.33% by Bohua Innovation, 3.00% by Xintaige, 2.50% by Kaide Sida, 1.73% by Mr. Zhao Liang, 1.25% by Shunhe Dingsen, and 0.83% by Kunchen Phase VI.

For further details, see “— Pre-[REDACTED] Investments” below.

(i) Equity Transfer in January 2024

On January 19, 2024, Mr. Zhao entered into equity transfer agreements with Shenzhen Pengyuan Cornerstone Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳市鵬遠基石私募股權投資基金合夥企業(有限合夥)) (“**Shenzhen Pengyuan Cornerstone**”), Changsha Xiangjiang Cornerstone Innovation Development Fund Partnership Enterprise (Limited Partnership) (長沙湘江基石創新發展基金合夥企業(有限合夥)) (“**Changsha Xiangjiang Cornerstone**”), and Suzhou Jinhe Phase III Equity Investment Partnership Enterprise (Limited Partnership) (蘇州金闔三期股權投資合夥企業(有限合夥)) (“**Jinhe Phase III**”), respectively, pursuant to which Mr. Zhao agreed to transfer (i) his 1.67% equity interest, corresponding to registered capital of RMB192,436, in our Company to Shenzhen Pengyuan Cornerstone for a consideration of RMB30,000,000, which was settled by November 28, 2023, (ii) his 1.11% equity interest, corresponding to registered capital of RMB128,291, in our Company to Changsha Xiangjiang Cornerstone for a consideration of RMB20,000,000, which was settled by December 4, 2023, and (iii) his 1.67% equity interest, corresponding to registered capital of RMB192,436, in our Company to Jinhe Phase III for a consideration of RMB30,000,000, which was settled by November 30, 2023.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon completion of the equity transfers on January 24, 2024, our Company was owned as to 68.92% by Mr. Zhao, 12.99% by Boda Innovation, 4.33% by Bohua Innovation, 3.00% by Xintaige, 2.50% by Kaide Sida, 1.73% by Mr. Zhao Liang, 1.67% by Shenzhen Pengyuan Cornerstone, 1.67% by Jinhe Phase III, 1.25% by Shunhe Dingsen, 1.11% by Changsha Xiangjiang Cornerstone, and 0.83% by Kunchen Phase VI.

(j) Equity Transfer in May 2024

On April 28, 2024, Mr. Zhao entered into an equity transfer agreement with Jinhe Phase III, pursuant to which Mr. Zhao agreed to transfer his 1.11% equity interest, corresponding to registered capital of RMB128,291, in our Company to Jinhe Phase III for a consideration of RMB20,000,000. Such consideration was fully settled by March 28, 2024.

Upon completion of the above equity transfer on May 6, 2024, our Company was owned as to 67.81% by Mr. Zhao, 12.99% by Boda Innovation, 4.33% by Bohua Innovation, 3.00% by Xintaige, 2.78% by Jinhe Phase III, 2.50% by Kaide Sida, 1.73% by Mr. Zhao Liang, 1.67% by Shenzhen Pengyuan Cornerstone, 1.25% by Shunhe Dingsen, 1.11% by Changsha Xiangjiang Cornerstone, and 0.83% by Kunchen Phase VI.

For further details, see “— Pre-[REDACTED] Investments” below.

(k) Equity Transfer in 2025

On November 11, 2025, Shenzhen Pengyuan Cornerstone, Changsha Xiangjiang Cornerstone, and Mr. Zhao entered into equity transfer and capital increase agreements with Heda Health Venture Capital Fund Partnership (杭州錢塘和達大健康創業投資基金合夥企業(有限合夥)) (“**Heda Big Health**”), Hangzhou Efung Runjun Venture Capital Partnership (杭州倚鋒潤君創業投資合夥企業(有限合夥)) (“**Efung Capital**”), and other relevant parties, pursuant to which (i) Heda Big Health agreed to acquire approximately 1.38% equity interest of our Company from Shenzhen Pengyuan Cornerstone, 0.92% equity interest of our Company from Changsha Xiangjiang Cornerstone, and 2.37% equity interest of our Company from Mr. Zhao for considerations of RMB28,606,680, RMB19,071,120, and RMB12,322,200, respectively; and (ii) Efung Capital agreed to acquire 0.29% equity interest of our Company from Shenzhen Pengyuan Cornerstone, 0.19% equity interest of our Company from Changsha Xiangjiang Cornerstone, and 1.23% equity interest of our Company from Mr. Zhao for considerations of RMB6,000,000, RMB4,000,000, and RMB15,000,000, respectively. Such considerations were fully settled by November 26, 2025.

Upon completion of the above share transfers on November 27, 2025, our Company was owned as to 64.20% by Mr. Zhao, 12.99% by Boda Innovation, 4.67% by Heda Big Health, 4.33% by Bohua Innovation, 3.00% by Xintaige, 2.78% by Jinhe Phase III, 2.50% by Kaide Sida, 1.73% by Mr. Zhao Liang, 1.71% by Efung Capital, 1.25% by Shunhe Dingsen, and 0.83% by Kunchen Phase VI.

For further details, see “— Pre-[REDACTED] Investments” below.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(l) Equity Transfer in January 2026

On January 22, 2026, Mr. Zhao entered into an equity transfer agreement with Efung Capital, pursuant to which Mr. Zhao agreed to transfer 94,892 Shares in our Company to Efung Capital for a consideration of RMB10,000,000. Such consideration was fully settled on December 19, 2025. Upon completion of the equity transfer, our Company was owned as to 63.38% by Mr. Zhao, 12.99% by Boda Innovation, 4.67% by Heda Health, 4.33% by Bohua Innovation, 3.00% by Xintaige, 2.78% by Jinhe Phase III, 2.54% by Efung Capital, 2.50% by Kaide Sida, 1.73% by Mr. Zhao Liang, 1.25% by Shunhe Dingsen, and 0.83% by Kunchen Phase VI.

For further details, see “— Pre-[REDACTED] Investments” below.

(m) Equity Transfer in February 2026

On February 11, 2026, Shunhe Dingsen, Mr. Zhao, Dongrong No. 1 (Zhuhai Hengqin) Equity Investment Partnership (Limited Partnership) (東融壹號(珠海橫琴)股權投資合夥企業(有限合夥)) (“**Dongrong Investment**”), and other relevant parties jointly entered into an equity transfer agreement. Pursuant to the equity transfer agreement, Mr. Zhao and Shunhe Dingsen agreed to transfer 274,012 Shares and 144,327 Shares in our Company, respectively, to Dongrong Investment for a consideration of RMB37,000,000 and RMB13,000,000, respectively. Such consideration was fully settled on February 11, 2026.

Upon completion of the equity transfers, our Company was owned as to 61.01% by Mr. Zhao, 12.99% by Boda Innovation, 4.67% by Heda Health, 4.33% by Bohua Innovation, 3.62% by Dongrong Investment, 3.00% by Xintaige, 2.78% by Jinhe Phase III, 2.54% by Efung Capital, 2.50% by Kaide Sida, 1.73% by Mr. Zhao Liang, and 0.83% by Kunchen Phase VI.

For further details, see “— Pre-[REDACTED] Investments” below.

(n) Equity Transfer and Capital Increase in July 2026

On July 10, 2026, Hangshi Zhitou (Hangzhou) Industrial Investment Fund Partnership (Limited Partnership) (杭實智投(杭州)產業投資基金合夥企業(有限合夥)) (“**Hangshi Zhitou**”), Hangzhou High-level Talent Phase II Innovation and Entrepreneurship Investment Partnership (Limited Partnership) (杭州高層次人才二期創新創業投資合夥企業(有限合夥)) (“**High-level Talent**”), Heda Big Health, Mr. Zhao, and other then Shareholders entered into a share transfer and capital increase agreement, pursuant to which (i) Mr. Zhao agreed to transfer 192,436 Shares and 83,389 Shares in our Company to Hangshi Zhitou and High-level Talent for a consideration of RMB30,000,000 and RMB13,000,000 respectively; and (ii) Hangshi Zhitou, High-level Talent and Heda Big Health subscribed for newly issued 96,218 Shares, 44,902 Shares and 128,291 Shares for a consideration of RMB15,000,000, RMB7,000,000 and RMB20,000,000, respectively. The considerations for the subscriptions by Hangshi Zhitou and High-level Talent were fully settled by July 17, 2026, and the consideration for the subscription by Heda Big Health was fully settled by July 21, 2026.

Upon completion of the capital increase and commercial registration on July 21, 2026, the registered capital of our Company was increased from RMB11,546,154 to RMB11,815,565.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(3) Conversion into a Joint Stock Company

On January 16, 2026, our then Shareholders passed resolutions approving, among other things, the conversion of our Company from a limited liability company into a joint stock company (the “**Stock Conversion**”). The Stock Conversion was completed on January 22, 2026. Immediately upon the Stock Conversion, the then shareholding structure of our Company was as follows:

No.	Shareholder	Number of Shares	Shareholding Percentage (%)
1	Mr. Zhao	7,413,077	64.20
2	Boda Innovation	1,500,000	12.99
3	Heda Big Health	538,821	4.67
4	Bohua Innovation	500,000	4.33
5	Xintaige	346,385	3.00
6	Jinhe Phase III	320,727	2.78
7	Kaide Sida	288,654	2.50
8	Mr. Zhao Liang	200,000	1.73
9	Efung Capital	197,945	1.72
10	Shunhe Dingsen	144,327	1.25
11	Kunchen Phase VI	96,218	0.83
Total		11,546,154	100.00

BUSINESS COMBINATION

As part of our strategy to enhance our digitalization and AI capabilities and competitiveness within the clinical trial CRO market, on December 22, 2025, our Company completed the acquisition of 100% equity interest in Guangdong Weilin (principally engaged in developing digital solutions for clinical trials). The aforementioned acquisition constitutes a business combination under common control and the financial results and financial position of Guangdong Weilin have been retrospectively consolidated into the Group’s consolidated financial statements since the beginning of the Track Record Period. Therefore, the aforesaid acquisition does not constitute acquisition of material subsidiary or business as required to be disclosed under Rule 4.05A of the Listing Rules. For details, please refer to “Appendix I — Accountants’ Report”.

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Boda Innovation and Bohua Innovation were established in the PRC as our Employee Incentive Platforms.

Boda Innovation

As of the Latest Practicable Date, Boda Innovation directly held approximately 12.70% of the Shares of our Company. Boda Innovation is a limited partnership established under the laws of the PRC on May 2, 2017, and managed by its executive and general partner, Mr. Zhao, holding approximately 58.87% of the partnership interest therein. As of the Latest Practicable Date, the remaining 41.13% partnership interest in Boda Innovation is held by: (i) three senior management members, namely Mr. Zhan Tao (詹濤), Mr. Gu Zhifu (辜志福) and Mr. Zhang Bokang (張伯康), as limited partners, holding approximately 20.00%, 4.00% and 4.00% of the partnership interest, respectively; (ii) Ms. Wu Min (吳敏), our external counsel, as limited partner, holding approximately 6.67% of the partnership interest; and (iii) 12 other employees and one external counsel of our Group, as limited partners, individually holding less than 5.00% partnership interest. Our external counsels provide advisory services to us pursuant to

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

the relevant consultancy agreements. In particular, Ms. Wu Min primarily provides consultancy advice in relation to business development matters, and the other external counsel primarily provides medical and scientific advice to us in relation to planning and design of clinical trials. The external counsels became limited partners of Boda Innovation in recognition of their significant contributions to us.

Bohua Innovation

As of Latest Practicable Date, Bohua Innovation directly held approximately 4.23% of the Shares of our Company. Bohua Innovation is a limited partnership established under the laws of the PRC on May 2, 2017, and managed by its executive and general partner, Mr. Zhao, holding approximately 52.20% of the partnership interest. As of the Latest Practicable Date, the remaining 47.80% partnership interest in Bohua Innovation is held by: (i) Mr. Qi Jianliang (齊建亮), our employee, as limited partner, holding 30.00% of the partnership interest; (ii) Ms. An Dan (安丹), and Mr. Chai Chunfeng (柴春豐), our employees as limited partners, holding 6.00% and 6.00% of the partnership interest, respectively; and (iii) 11 other employees of our Group, as limited partners, individually holding less than 5.00% partnership interest.

The partnership interest held by Mr. Zhao in the Employee Incentive Platforms represents his respective personal equity interest in our Company, and does not constitute equity incentives granted under our share incentive schemes. All the Shares held by our Employee Incentive Platforms are subject to certain transfer and disposal restrictions pursuant to the partnership agreement, which apply to the individual participants of such platforms pursuant to the relevant partnership agreements. As of the Latest Practicable Date, all of the awards under our Employee Incentive Platforms have been granted to, and subscribed for by our employees, and no further Shares will be [REDACTED] following the [REDACTED]. For further details of our share incentive schemes and our Employee Incentive Platforms, see “Appendix VI — Statutory and General Information — Share Incentive Schemes.”

PRE-[REDACTED] INVESTMENTS

(1) Overview

We underwent several rounds of investments from the Pre-[REDACTED] Investors. For details, see “— Establishment and Major Shareholding Changes of Our Company” above and the table below.

(2) Principal terms of the Pre-[REDACTED] Investments

Name of the Pre-[REDACTED] Investor(s)	Date of agreements	Amount of registered capital acquired and/or subscribed	Amount of consideration paid	Date of payment of consideration in full	Cost per Share ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾
Xintaige	January 10, 2022	RMB346,385	RMB18,000,000	May 5, 2022	RMB5.2	[REDACTED]%
Kunchen Phase VI . .	February 20, 2022	RMB96,218	RMB5,000,000	February 23, 2022	RMB5.2	[REDACTED]%
Kaide Sida	March 2, 2022	RMB288,654	RMB20,000,000	April 15, 2022	RMB6.9	[REDACTED]%
Jinhe Phase III	January 19, 2024	RMB192,436	RMB30,000,000	November 30, 2023	RMB15.6	[REDACTED]%
	April 28, 2024	RMB128,291	RMB20,000,000	March 28, 2024	RMB15.6	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of the Pre-[REDACTED] Investor(s)	Date of agreements	Amount of registered capital acquired and/or subscribed	Amount of consideration paid	Date of payment of consideration in full	Cost per Share ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾
Heda Big Health . . .	November 11, 2025	RMB538,821	RMB60,000,000	November 26, 2025	RMB11.1	[REDACTED]%
	July 10, 2026	128,291 Shares	RMB20,000,000	July 21, 2026	RMB15.6	[REDACTED]%
Efung Capital	November 11, 2025	RMB197,945	RMB25,000,000	November 26, 2025	RMB12.6	[REDACTED]%
	January 22, 2026	94,892 Shares	RMB10,000,000	December 19, 2025	RMB10.5	[REDACTED]%
Dongrong Investment	February 2026	418,339 Shares	RMB50,000,000	February 11, 2026	RMB11.9	[REDACTED]%
Hangshi Zhitou . . .	July 10, 2026	288,654 Shares	RMB45,000,000	July 17, 2026	RMB15.6	[REDACTED]%
High-level Talent . .	July 10, 2026	128,291 Shares	RMB20,000,000	July 17, 2026	RMB15.6	[REDACTED]%

Basis of determination of the consideration The consideration for the Pre-[REDACTED] Investments which involved increase of registered capital in which the Company was a party was determined based on arm’s length negotiations between the Company and the Pre-[REDACTED] Investors, after taking into consideration various factors, including but not limited to, (i) the timing of the investments; (ii) the operations and status of our business and operating entities; and (iii) the expected market value and prospects of our business.

To the best knowledge of our Company, for the Pre-[REDACTED] Investments which involved the transfer of existing Shares to the Pre-[REDACTED] Investors, the considerations were determined among the relevant then Shareholders of our Company and the relevant Pre-[REDACTED] Investors upon their respective arm’s length negotiation.

Lock-up period Pursuant to the applicable PRC law, all existing Shareholders (including the Pre-[REDACTED] Investors) could not dispose of any of the Shares held by them within 12 months from the [REDACTED].

[REDACTED] from the Pre-[REDACTED] Investments Certain Pre-[REDACTED] Investments were effected by way of transfers by our then Shareholders, and no [REDACTED] were received by our Company. Whereas, other Pre-[REDACTED] Investments were effected by way of capital increase and [REDACTED] were received by our Company. We utilized the [REDACTED] from Pre-[REDACTED] Investments involving capital increase for research and development, business expansion, capital expenditures and general working capital of our Group. As of the Latest Practicable Date, [REDACTED]% of the [REDACTED] received by our Company from the Pre-[REDACTED] Investments involving capital increase had been utilized.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Strategic benefits to our Group brought by the Pre-[REDACTED] Investors	At the time of the Pre-[REDACTED] Investments, the Directors were of the view that (i) the Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors and their market influence, knowledge and experience and (ii) the Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors’ confidence in the operation and development of our Group.
---	---

Notes:

- (1) The cost per share is calculated based on dividing the consideration by the number of Shares [REDACTED] or acquired as adjusted by the Share Subdivision to be undertaken immediately prior to the [REDACTED], to facilitate the illustration of premium or discount to the [REDACTED].
- (2) The discount to the [REDACTED] is calculated based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED] and the exchange rate of HK\$1.00: RMB0.8654.

(3) Rights of the Pre-[REDACTED] Investors

Some of our Pre-[REDACTED] Investors were granted customary special rights, including but not limited to the pre-emptive rights, tag-along rights, right of first refusal, liquidation preference, anti-dilution rights, and redemption rights. On December 31, 2025, the Company and these Pre-[REDACTED] investors signed a supplemental agreement to the shareholder’s agreement, terminating the obligations of the Company under these special rights.

On February 11, 2026 and July 10, 2026, respectively, pursuant to new shareholder’s agreements entered into between Mr. Zhao, the Company and Pre-[REDACTED] Investors, certain Pre-[REDACTED] Investors were regranted the aforementioned customary special rights. On February 11, 2026 and July 10, 2026, respectively, the Company and these Pre-[REDACTED] investors signed new supplemental agreements to the shareholder’s agreements, pursuant to the supplemental agreements: (a) all provisions regarding the Company’s redemption obligations or joint liability related to redemption obligations and to the extent involving the Company’s obligations or liabilities have been unconditionally and irrevocably terminated, and are no longer legally binding on the Company; (b) the liquidation preference, anti-dilution rights, and redemption rights (to the extent not involving the Company’s obligations or liabilities) shall automatically terminate one day prior to the submission of the Company’s [REDACTED] application to the Stock Exchange, provided however that such rights shall be automatically restored upon the earlier of (i) the [REDACTED] application being withdrawn (whether voluntarily or involuntarily), rejected, or not approved by the relevant securities regulatory authorities or the Stock Exchange; or (ii) the Company failing to complete the [REDACTED] within 24 months after the termination of such rights. Upon restoration, such rights shall be deemed to have been continuously effective from the effective date of the agreement as if they had never been terminated; and (c) all other special rights of the Pre-[REDACTED] Investors (other than the liquidation preference, anti-dilution rights, and redemption rights) shall automatically terminate upon completion of the [REDACTED].

Our Directors have confirmed that we have not provided any guarantee for the redemption rights granted by Mr. Zhao in the event of a default by Mr. Zhao, and there are no side agreements relating thereto as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(4) Joint Sponsors’ Confirmation

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-[REDACTED] Investments; and (ii) no special rights of our Pre-[REDACTED] Investors will exist after the [REDACTED], the Joint Sponsors confirm that the [REDACTED] by the Pre-[REDACTED] Investors are in compliance with the guidance on pre-[REDACTED] investments in Chapter 4.2 of the Guide.

(5) Information about our Pre-[REDACTED] Investors

To the best knowledge of our Directors, each of the Pre-[REDACTED] Investors and their respective ultimate beneficial owners is an Independent Third Party and is regarded as part of the public float for the purpose of Rule 8.08(1) of the Listing Rules.

The background information of our Pre-[REDACTED] Investors as of the Latest Practicable Date is set out below.

Pre-[REDACTED] Investor	Background
Xintaige	<p>Xintaige is a limited partnership established in the PRC principally engaged in equity investment. The executive and general partner of Xintaige is Xintaige Asset Management Co., Ltd. (新太格資產管理有限公司), holding 0.55% of the partnership interest. The remaining partnership interest of Xintaige is owned by six limited partners, of which approximately 31.44% is owned by Beijing Bohai Technology Centre (Limited Partnership) (北京柏海科技中心(有限合夥)). None of the other limited partners held 30.00% or more of the partnership interest as of the Latest Practicable Date. Xintaige Asset Management Co., Ltd. has the full discretion to exercise investment decisions in respect of those assets managed by Xintaige.</p> <p>As of the Latest Practicable Date, Xintaige Asset Management Co., Ltd. had 4 individual shareholders, the largest of whom was Tan Xiaotong (譚笑桐), holding 50.00% of the equity interest, and Yang Peng (楊鵬), holding 33.00% of the equity interest while no other shareholder held 30.00% or more of the equity interest as of the Latest Practicable Date.</p> <p>As of the Latest Practicable Date, the executive and general partner of Beijing Bohai Technology Centre (Limited Partnership) is Wang Zhu (王銖), holding 80.00% of the partnership interest. As of the Latest Practicable Date, Beijing Bohai Technology Centre (Limited Partnership) had one limited partner, namely Deng Xiaoxiong (鄧小雄), holding 20.00% of the partnership interest. Wang Zhu has the full discretion to exercise investment decisions in respect of those assets managed by Beijing Bohai Technology Centre (Limited Partnership).</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investor	Background
Kunchen Phase VI	<p>Kunchen Phase VI is a limited partnership established in the PRC principally engaged in equity investment. The executive and general partner of Kunchen Phase VI is Shenzhen Kunchen Private Equity Fund Management Co., Ltd. (深圳坤辰私募股權投資基金管理有限公司), holding 0.19% of the partnership interest. As of the Latest Practicable Date, Kunchen Phase VI had one limited partner, namely Miao Yalan (繆雅瀾), holding 99.81% of the partnership interest. Shenzhen Kunchen Private Equity Fund Management Co., Ltd. has the full discretion to exercise investment decisions in respect of those assets managed by Kunchen Phase VI.</p> <p>As of the Latest Practicable Date, Shenzhen Kunchen Private Equity Fund Management Co., Ltd. had three individual shareholders, the largest of whom was Zhang Yunxiang (張雲祥), holding 70.00% of the equity interest while no other shareholder held 30.00% or more of the equity interest as of the Latest Practicable Date.</p>
Kaide Sida	<p>Kaide Sida is a limited liability company established in the PRC primarily engaged in biotechnology promotion services. As of the Latest Practicable Date, Kaide Sida was owned as to 95.10% by Li Chao (李超) and 4.90% by Hainan Kaijirui Investment Co., Ltd. (海南凱吉瑞投資有限公司).</p>
Jinhe Phase III	<p>Jinhe Phase III is a limited partnership established in the PRC principally engaged in equity investment. The executive and general partner of Jinhe Phase III is Guangzhou Jinyuan Kuntong Equity Investment Management Co., Ltd. (廣州金垣坤通股權投資管理有限公司), holding 1.78% of the partnership interest. As of the Latest Practicable Date, none of the other limited partners held 30.00% or more of the partnership interest. Guangzhou Jinyuan Kuntong Equity Investment Management Co., Ltd. has the full discretion to exercise investment decisions in respect of those assets managed by Jinhe Phase III.</p> <p>As of the Latest Practicable Date, Guangzhou Jinyuan Kuntong Equity Investment Management Co., Ltd. was owned as to 55.00% by Liang Yaoming (梁耀銘), and 45.00% by Hao Bixi (郝必喜).</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investor	Background
Heda Big Health	<p>Heda Big Health is a limited partnership established in the PRC principally engaged in equity investment. The executive and general partner of Heda Big Health is Hangzhou Heda Investment Management Co., Ltd. (杭州和達投資管理有限公司), holding 0.05% of the partnership interest. As of the Latest Practicable Date, Hangzhou Heda Industrial Fund Investment Co., Ltd. (杭州和達產業基金投資有限公司) held 34.97% of the partnership interest, and none of the other limited partners held 30.00% or more of the partnership interest. Hangzhou Heda Investment Management Co., Ltd. is appointed as the executive partner responsible for managing the partnership’s affairs of Heda Big Health under the partnership agreement. Other partners exercise their voting rights on relevant partnership matters in proportion to their respective committed capital contributions.</p> <p>As of the Latest Practicable Date, Hangzhou Heda Investment Management Co., Ltd. and Hangzhou Heda Industrial Fund Investment Co., Ltd. are both ultimately controlled by Hangzhou Qiantang New Area Management Committee (杭州錢塘新區管理委員會). Hangzhou Qiantang New Area Management Committee is a subordinate government agency (政府派出機構) under Hangzhou Municipal People’s Government.</p>
Efung Capital	<p>Efung Capital is a limited partnership established in the PRC principally engaged in equity investment. The executive and general partner of Efung Capital is Shenzhen Efung Investment Management Limited Partnership Enterprise (深圳市倚鋒投資管理企業(有限合夥)), holding 1.00% of the partnership interest. As of the Latest Practicable Date, none of the other limited partners held 30.00% or more of the partnership interest. The dedicated investment decision committee of Efung Capital has full discretion to exercise investment decisions in respect of the assets managed by Efung Capital under the partnership agreement. The appointment and removal of the members of the investment decision committee are determined by the the executive and general partner at its own discretion.</p> <p>As of the Latest Practicable Date, Shenzhen Efung Investment Management Limited Partnership Enterprise is ultimately controlled by Zhu Jinqiao (朱晉橋). The dedicated investment decision committee of Shenzhen Efung Investment Management Limited Partnership Enterprise has full discretion to exercise investment decisions in respect of the assets managed by Shenzhen Efung Investment Management Limited Partnership Enterprise in accordance with the partnership agreement. The members of the dedicated investment decision committee are appointed and removed at the sole discretion of the executive and general partner, Shenzhen Efung Capital Co., Ltd. (深圳市倚鋒創業投資有限公司), which is ultimately controlled by Zhu Jinqiao.</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investor	Background
Dongrong Investment . .	<p>Dongrong Investment is a limited partnership established in the PRC principally engaged in equity investment. The executive and general partner of Dongrong Investment is CICC Capital Operation Co., Ltd. (中金資本運營有限公司), holding 1.00% of the partnership interest. As of the Latest Practicable Date, the remaining partnership interest of Dongrong Investment is owned 99.00% by Guia Fund LP, which is in turn controlled by a government body in the Greater Bay Area, an Independent Third Party. CICC Capital Operation Co., Ltd. has the full discretion to exercise investment decisions in respect of those assets managed by Dongrong Investment.</p> <p>As of the Latest Practicable Date, CICC Capital Operation Co., Ltd. is a wholly-owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 3908) and Shanghai Stock Exchange (stock code: 601995).</p>
Hangshi Zhitou	<p>Hangshi Zhitou is a limited partnership established in the PRC principally engaged in equity investment. The executive and general partner of Hangshi Zhitou is Hangshi Equity Investment Fund Management (Hangzhou) Co., Ltd. (杭實股權投資基金管理(杭州)有限公司), holding 0.01% of the partnership interest. The other limited partner of Hangshi Zhitou is Hangshi Innovation (Hangzhou) Investment Development Group Co., Ltd. (杭實創新(杭州)投資發展集團有限公司) (“Hangshi Innovation”) held 99.99% of the partnership interest. Hangshi Equity Investment Fund Management (Hangzhou) Co., Ltd. is wholly owned by Hangshi Innovation, which is in turn wholly owned by Hangzhou Industrial Investment Group Co., Ltd. (杭州市實業投資集團有限公司), which is owned as to 90% by the State-owned Assets Supervision and Administration Commission of Hangzhou Municipal People’s Government (杭州市人民政府國有資產監督管理委員會) and as to 10% by Zhejiang Provincial Finance Development Group (浙江省財開集團有限公司), which is wholly owned by Department of Finance of Zhejiang Province (浙江省財政廳).</p>
High-level Talent	<p>High Level Talent is a limited partnership established in the PRC principally engaged in equity investment. The general partner of High-level Talent is Hangzhou Talent Innovation Private Equity Fund Management Co., Ltd. (杭州市人才創新私募基金管理有限公司), holding 0.50% of the partnership interest. The other limited partner of High Level Talent is Hangzhou Talent Venture Innovation Equity Investment Co., Ltd. (杭州市人才創業創新股權投資有限公司), holding 99.5% of the partnership interest.</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investor

Background

Both Hangzhou Talent Innovation Private Equity Fund Management Co., Ltd. and Hangzhou Talent Venture Innovation Equity Investment Co., Ltd. are wholly owned by Hangzhou Talent Group Co., Ltd. (杭州市人才集團有限公司), which is in turn wholly owned by Hangzhou State-owned Capital Investment and Operation Co., Ltd. (杭州市國有資本投資運營有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Hangzhou Municipal People’s Government (杭州市人民政府國有資產監督管理委員會).

[REDACTED]

The [REDACTED] H Shares to be converted from Unlisted Shares held by Mr. Zhao, Boda Innovation and Bohua Innovation, representing [REDACTED]% of our total issued Shares upon the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised), will not be counted towards the public float as the aforesaid Shareholders are core connected persons of our Group.

To the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, none of the existing Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the [REDACTED] of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the [REDACTED], disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. Therefore, the [REDACTED] H Shares to be converted from the Unlisted Shares held by the other existing Shareholders together with [REDACTED] H Shares to be [REDACTED] pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised), will be counted towards the [REDACTED] for the purpose of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

Based on the above, pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the [REDACTED]), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED] million; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED] million; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the top end of the [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED] million and, therefore, the minimum prescribed [REDACTED] percentage as required under Rule 19A.13A of the Listing Rules would be over [REDACTED]% of the total issued Share.

FREE FLOAT

Pursuant to Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules, where a new applicant is a PRC issuer with no other [REDACTED] shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected [REDACTED] at the time of [REDACTED] of not less than HK\$[REDACTED] million; or

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(b) have an expected [REDACTED] at the time of listing of not less than HK\$[REDACTED] million. After all the [REDACTED] are [REDACTED] (assuming that the [REDACTED] is not exercised), our H shares held by the public and not subject to any disposal restrictions account for at least 10% of the total number of issued shares in the class, and the expected market value at the time of [REDACTED] is not less than HK\$50 million. Therefore, we are expected to satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

Share Subdivision

We expect to conduct the Share Subdivision immediately prior to the [REDACTED], pursuant to which each of our Share with par value of RMB1.00 will be subdivided into ten Shares with par value of RMB0.10 each. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB11,815,565, will be divided into [REDACTED] Shares with par value of RMB0.10 per Share, which will be [REDACTED] by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [REDACTED], and the number of our issued Shares will be [REDACTED], without taking into consideration the new Shares to be [REDACTED] for the [REDACTED].

CAPITALIZATION

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming the [REDACTED] is not exercised):

	As of the Latest Practicable Date immediately before the Share Subdivision and the [REDACTED]		Immediately upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)	
	Number of Unlisted Shares Held	Approximate ownership percentage	Number of H Shares Held	Approximate ownership percentage
Controlling Shareholders				
Mr. Zhao	6,768,348	57.28%	[REDACTED]	[REDACTED]%
Boda Innovation	1,500,000	12.70%	[REDACTED]	[REDACTED]%
Bohua Innovation	500,000	4.23%	[REDACTED]	[REDACTED]%
Other Shareholders				
Mr. Zhao Liang	200,000	1.69%	[REDACTED]	[REDACTED]%
Pre-[REDACTED] Investors				
Heda Big Health	667,112	5.65%	[REDACTED]	[REDACTED]%
Dongrong Investment	418,339	3.54%	[REDACTED]	[REDACTED]%
Xintaige	346,385	2.93%	[REDACTED]	[REDACTED]%
Jinhe Phase III	320,727	2.71%	[REDACTED]	[REDACTED]%
Efung Capital	292,837	2.48%	[REDACTED]	[REDACTED]%
Kaide Sida	288,654	2.44%	[REDACTED]	[REDACTED]%
Hangshi Zhitou	288,654	2.44%	[REDACTED]	[REDACTED]%
High-level Talent	128,291	1.09%	[REDACTED]	[REDACTED]%
Kunchen Phase VI	96,218	0.81%	[REDACTED]	[REDACTED]%
Other investors taking part in the [REDACTED]				
	–	–	[REDACTED]	[REDACTED]%
Total	11,815,565	100.00%	[REDACTED]	100.00%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CONFIRMATION BY THE PRC LEGAL ADVISORS

Our PRC Legal Advisors have confirmed that the above-mentioned equity transfers involving our Shares, increase in share capital and conversion from a limited company to a joint stock company with limited liability have been properly and legally completed in all material respects and all requisite regulatory approvals have been obtained in accordance with the applicable PRC laws and regulations in all material respects.

As advised by our PRC legal Advisors, Our Company has made all necessary filings and have complied with applicable PRC laws and regulations in relation to the changes of shareholding.

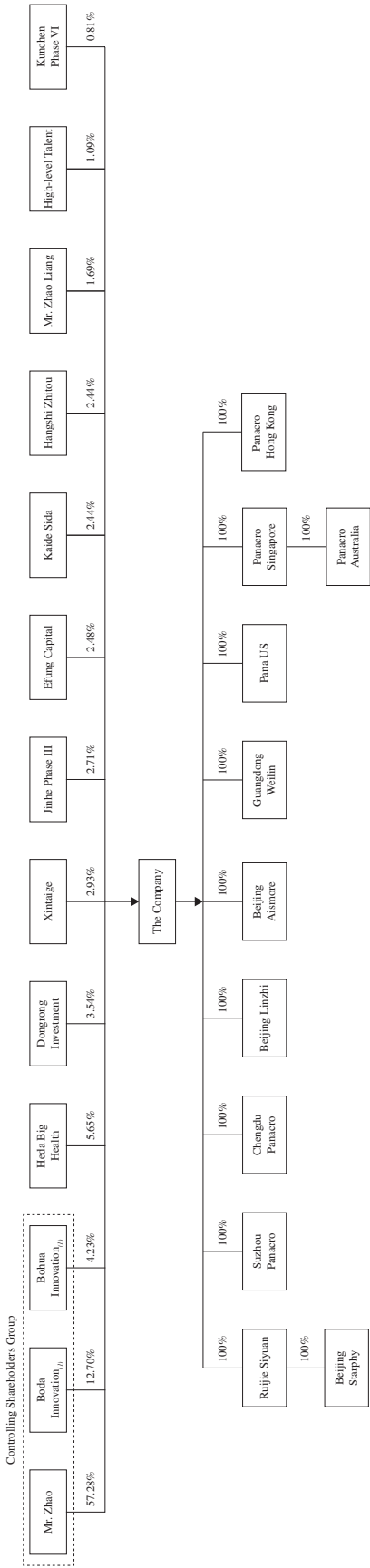
REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to raise further capital for the development of our business, and expand our global presence. For details of our future plans, see “Future Plans and [REDACTED].”

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

The chart below sets out the corporate structure of our Company and subsidiaries immediately before the completion of the [REDACTED]:



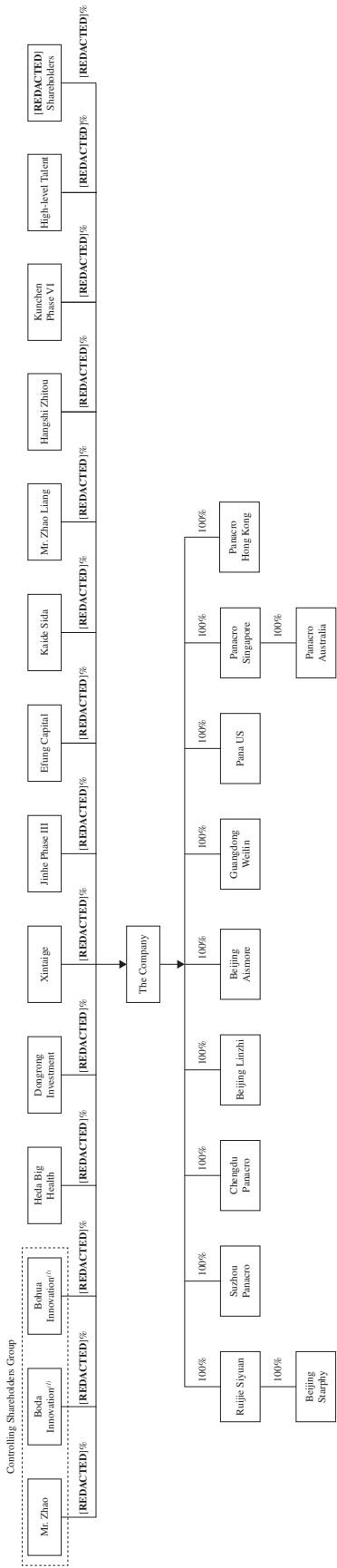
Note:

1. Boda Innovation and Bohua Innovation are controlled by their executive and general partner, Mr. Zhao.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The chart below sets out the corporate structure of our Company and subsidiaries immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note:

1. Boda Innovation and Bohua Innovation are controlled by their executive and general partner, Mr. Zhao.